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Bill creates bipartisan commission to investigate the collapse of U.S. financial system

(WASHINGTON, DC) - Congressman Russ Carnahan (MO-3) voted today to toughen the enforcement and prosecution of mortgage and corporate fraud. The Fraud Enforcement and Recovery Act will provide critical funding and tools to help law enforcement pursue and prosecute the type of fraud many blame for the worst financial crisis in decades. The legislation will also establish a bipartisan commission to investigate the causes of the collapse of our financial system and the ensuing recession.

"This bill is about demanding the kind of accountability my constituents have been asking for and expect. Millions of Americans lost their savings, their homes and their jobs," said Congressman Carnahan. **"We simply cannot let fraud like this happen again. Law enforcement must have the necessary tools and funding to go after those responsible for corporate and mortgage fraud that got us into this current economic predicament."**

The investigative commission created by this legislation will have subpoena power, and will seek to bring accountability to a system where reckless behavior has gone unchecked in the past.

"It's clear that the old regulations did not work," said Carnahan. **"This Congress is committed to protecting consumers, reforming our financial system and demanding accountability. We are doing everything possible to rebuild our economy in a way that's fair and consistent with our values."**

The Fraud Enforcement and Recovery Act is the latest in a series of consumer protection reforms recently passed by the House. Last week, the House passed the Credit Cardholders' Bill of Rights co-sponsored by Carnahan, which includes tough new protections for consumers facing excessive credit card fees, sky-high interest rates and unfair agreements that credit card companies revise at will. Tomorrow, the House is expected to vote on the Mortgage Reform and Anti-Predatory Lending Act to curb abusive and predatory lending.

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